

BANGOR HYDRO-ELECTRIC COMPANY

STRANDED COST REVENUE REQUIREMENT

TEST YEAR ENDED MARCH 31, 2001

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BANGOR HYDRO-ELECTRIC COMPANY
TOTAL STRANDED COST REVENUE REQUIREMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	
1	Non Ultrapower and Non Maine Yankee Stranded Cost Related Rate Base \$ 51,053,161
2	Cost of Capital including Ultrapower Debt <u>12.37%</u>
3	Subtotal Required Return <u>\$ 6,315,276</u>
4	Ultrapower Rate Base \$ 29,738,405
5	Ultrapower Cost of Debt <u>7.49%</u>
6	Subtotal Required Return <u>\$ 2,227,407</u>
7	Maine Yankee Rate Base \$ 3,791,080
8	Maine Yankee Allowed Return <u>6.50%</u>
9	Subtotal Required Return <u>\$ 246,420</u>
10	Total Return Required \$ 8,789,103
11	Test Year Net Operating Expense <u>36,385,189</u>
11	Total Stranded Cost Revenue Requirement <u><u>\$ 45,174,292</u></u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
COMPUTATION OF WEIGHTED COST OF CAPITAL
TEST YEAR ENDED MARCH 31, 2001

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BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
TEST YEAR ENDED MARCH 31, 2001

UPDATED

L I N E	Reference	Description	Unadj. Average Stranded Cost Balances	Adjustments	Adj. Average Stranded Cost Balances
1		Maine Yankee Rate Base:			
2	SC-19	Investment in Maine Yankee	\$ 5,190,578	(1,399,498)	\$ 3,791,080
3		Non-Maine Yankee and Non-Ultrapower Rate Base:			
4					
5	SC-3	Seabrook Unit 1 (Net of Tax)	19,344,840	(2,462,846)	\$ 16,881,994
6	SC-4	Beaver Wood contract buyout (Net of Tax)	5,882,931	(4,498,746)	1,384,185
7	SC-5	Seabrook Litigation (Net of Tax)	181,806	(28,888)	152,918
8	SC-6	Def'd M. Yankee Increm. Costs, Net of Tax (incl. NEIL Refund)	(1,069,409)	(39,741)	(1,109,150)
9	SC-7	PERC Contract Restructuring	15,320,886	5,396,996	20,717,882
10	SC-9	Def'd W/O of MY Repl. Power Csts (Net of Tax)	(603,465)	(380,527)	(983,992)
11	SC-10	Deferred Restructuring Costs (Net of Tax)	760,664	(751,753)	8,911
12	SC-11	Deferred Asset Sale Gain (Net of Tax)	(14,324,017)	8,397,141	(5,926,876)
13	SC-12	Def'd Special Rate Contract Revs. (Net of Tax)	558,584	1,528,561	2,087,145
14	SC-13	Def'd MEPCO Equity Earnings	(242,059)	129,469	(112,590)
15	SC-14	Deferred Standard Offer Cost Overcollection	-	(3,086,431)	(3,086,431)
16	SC-15	Reg. Asset-Deposit to Enron on LP&P's Behalf (Uncoll.)	-	190,852	190,852
17	SC-16	Def'd Wyman #4 Litigation Settlement Proceeds	-	(1,203,328)	(1,203,328)
18	SC-18	Capital Reserve Funds	23,041,868	(990,227)	22,051,641
19		Net Non-Maine Yankee and Non-Ultrapower Rate Base	\$ 48,852,629	\$ 2,200,532	\$ 51,053,161
20					
21		Ultrapower Rate Base:			
22	SC-8	Ultrapower Contract Buyout, Net of Tax	\$ 48,278,008	\$ (18,539,603)	\$ 29,738,405
23					
24		Total Stranded Cost Rate Base	\$ 102,321,215	\$ (17,738,569)	\$ 84,582,646

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
SEABROOK UNIT #1 RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Seabrook Unit #1	Deferred Taxes	Total
1	February	2001	\$ 24,987,604	\$ (6,178,162)	\$ 18,809,442
2	March	2001	24,846,017	(6,143,655)	18,702,362
3	April	2001	24,704,430	(6,109,148)	18,595,282
4	May	2001	24,562,842	(6,074,641)	18,488,201
5	June	2001	24,421,255	(6,040,134)	18,381,121
6	July	2001	24,279,667	(6,005,627)	18,274,040
7	August	2001	24,138,080	(5,971,120)	18,166,960
8	September	2001	23,996,492	(5,936,613)	18,059,879
9	October	2001	23,854,905	(5,902,106)	17,952,799
10	November	2001	23,713,317	(5,867,599)	17,845,718
11	December	2001	23,571,730	(5,833,092)	17,738,638
12	January	2002	23,430,143	(5,798,585)	17,631,558
13	February	2002	23,288,555	(5,764,078)	17,524,477
14	March	2002	23,146,968	(5,729,571)	17,417,397
15	April	2002	23,005,380	(5,695,064)	17,310,316
16	May	2002	22,863,793	(5,660,557)	17,203,236
17	June	2002	22,722,205	(5,626,050)	17,096,155
18	July	2002	22,580,618	(5,591,543)	16,989,075
19	August	2002	22,439,030	(5,557,036)	16,881,994
20	September	2002	22,297,443	(5,522,529)	16,774,914
21	October	2002	22,155,855	(5,488,022)	16,667,833
22	November	2002	22,014,268	(5,453,515)	16,560,753
23	December	2002	21,872,680	(5,419,008)	16,453,672
24	January	2003	21,731,093	(5,384,501)	16,346,592
25	February	2003	21,589,506	(5,349,994)	16,239,512
26	13 Month Total		\$ 291,707,391	\$ (72,241,468)	\$ 219,465,923
27	13 Month Average		\$ 22,439,030	\$ (5,557,036)	\$ 16,881,994

Stranded Cost Average Test Year	19,344,840
Average Through Rate Effective Year	16,881,994
Adjustment Necessary	<u>2,462,846</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
BEAVERWOOD CONTRACT BUYOUT RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Beaverwood Contract Buyout	Deferred Taxes	Total
1	February	2001	\$ 8,022,685	\$ (3,119,410)	\$ 4,941,471
2	March	2001	7,698,822	(2,991,052)	4,707,770
3	April	2001	7,374,959	(2,862,694)	4,512,265
4	May	2001	7,051,096	(2,734,336)	4,316,760
5	June	2001	6,727,233	(2,605,978)	4,121,255
6	July	2001	6,403,370	(2,477,620)	3,925,750
7	August	2001	6,079,507	(2,349,262)	3,730,245
8	September	2001	5,755,644	(2,220,904)	3,534,740
9	October	2001	5,431,781	(2,092,546)	3,339,235
10	November	2001	5,107,918	(1,964,188)	3,143,730
11	December	2001	4,784,055	(1,835,830)	2,948,225
12	January	2002	4,460,192	(1,707,472)	2,752,720
13	February	2002	4,136,329	(1,579,114)	2,557,215
14	March	2002	3,812,466	(1,450,756)	2,361,710
15	April	2002	3,488,603	(1,322,398)	2,166,205
16	May	2002	3,164,740	(1,194,040)	1,970,700
17	June	2002	2,840,877	(1,065,682)	1,775,195
18	July	2002	2,517,014	(937,324)	1,579,690
19	August	2002	2,193,151	(808,966)	1,384,185
20	September	2002	1,869,288	(680,608)	1,188,680
21	October	2002	1,545,425	(552,250)	993,175
22	November	2002	1,221,562	(423,892)	797,670
23	December	2002	897,699	(295,534)	602,165
24	January	2003	573,836	(167,176)	406,660
25	February	2003	249,973	(38,818)	211,155
26	13 Month Total		\$ 28,510,963	\$ (10,516,558)	\$ 17,994,405
27	13 Month Average		\$ 2,193,151	\$ (808,966)	\$ 1,384,185

Stranded Cost Average Test Year	5,882,931
13 Month Average Through Rate Effective Year	1,384,185
Adjustment Necessary	<u>4,498,746</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
SEABROOK LITIGATION RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

LINE	Seabrook				
	Month	Year	Litigation Costs	Deferred Taxes	Total
1	February	2001	\$ 292,435	\$ (116,909)	\$ 175,527
2	March	2001	290,346	(116,076)	174,270
3	April	2001	288,257	(115,243)	173,014
4	May	2001	286,168	(114,410)	171,758
5	June	2001	284,079	(113,577)	170,502
6	July	2001	281,990	(112,744)	169,246
7	August	2001	279,901	(111,911)	167,990
8	September	2001	277,812	(111,078)	166,734
9	October	2001	275,723	(110,245)	165,478
10	November	2001	273,634	(109,412)	164,222
11	December	2001	271,545	(108,579)	162,966
12	January	2002	269,456	(107,746)	161,710
13	February	2002	267,367	(106,913)	160,454
14	March	2002	265,278	(106,080)	159,198
15	April	2002	263,189	(105,247)	157,942
16	May	2002	261,100	(104,414)	156,686
17	June	2002	259,011	(103,581)	155,430
18	July	2002	256,922	(102,748)	154,174
19	August	2002	254,833	(101,915)	152,918
20	September	2002	252,744	(101,082)	151,662
21	October	2002	250,655	(100,249)	150,406
22	November	2002	248,566	(99,416)	149,150
23	December	2002	246,477	(98,583)	147,894
24	January	2003	244,388	(97,750)	146,638
25	February	2003	242,299	(96,917)	145,382
26	13 Month Total		\$ 3,312,829	\$ (1,324,895)	\$ 1,987,934
27	13 Month Average		\$ 254,833	\$ (101,915)	\$ 152,918

Stranded Cost Average Test Year	181,806
13 Month Average Through Rate Effective Year	152,918
Adjustment Necessary	<u>28,888</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED MAINE YANKEE INCREMENTAL COSTS INCLUDING NEIL REFUND
RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	Deferred Maine Yankee					
	Month	Year	Incremental Costs (including NEIL Refund)		Deferred Taxes	Total
1	February	2001	\$	(2,661,713)	\$ 1,029,121	\$ (1,632,592)
2	March	2001		(2,639,632)	1,020,056	(1,619,576)
3	April	2001		(2,617,534)	1,010,982	(1,606,552)
4	May	2001		(2,595,435)	1,001,911	(1,593,524)
5	June	2001		(2,573,371)	992,852	(1,580,519)
6	July	2001		(2,551,994)	984,087	(1,567,907)
7	August	2001		(2,530,707)	975,375	(1,555,332)
8	September	2001		(2,509,383)	966,650	(1,542,733)
9	October	2001		(2,487,934)	957,851	(1,530,083)
10	November	2001		(2,466,072)	948,870	(1,517,202)
11	December	2001		(2,444,210)	939,889	(1,504,321)
12	January	2002		(2,422,752)	931,157	(1,491,595)
13	February	2002		(2,401,295)	922,425	(1,478,870)
14	March	2002		(2,301,241)	883,991	(1,417,250)
15	April	2002		(2,201,187)	845,557	(1,355,630)
16	May	2002		(2,101,133)	807,123	(1,294,010)
17	June	2002		(2,001,079)	768,689	(1,232,390)
18	July	2002		(1,901,025)	730,255	(1,170,770)
19	August	2002		(1,800,971)	691,821	(1,109,150)
20	September	2002		(1,700,917)	653,387	(1,047,530)
21	October	2002		(1,600,863)	614,953	(985,910)
22	November	2002		(1,500,809)	576,519	(924,290)
23	December	2002		(1,400,755)	538,085	(862,670)
24	January	2003		(1,300,701)	499,651	(801,050)
25	February	2003		(1,200,647)	461,217	(739,430)
26	13 Month Total		\$	(23,412,623)	\$ 8,993,673	\$ (14,418,950)
27	13 Month Average		\$	(1,800,971)	\$ 691,821	\$ (1,109,150)

T&D 13 Month Average 1997 Test Year	(1,069,409)
13 Month Average Through Rate Effective Year	(1,109,150)
Adjustment Necessary	<u>39,741</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
PERC CONTRACT RESTRUCTURING RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

LINE			PERC			
	Month	Year	Restructuring Costs	Deferred Taxes	Total	
1	February	2001	\$ 14,658,401	\$ -	\$ 14,658,401	
2	March	2001	16,434,043	-	16,434,043	
3	April	2001	16,780,690	-	16,780,690	
4	May	2001	17,450,216	-	17,450,216	
5	June	2001	17,368,985	-	17,368,985	
6	July	2001	17,746,133	-	17,746,133	
7	August	2001	17,668,583	-	17,668,583	
8	September	2001	17,590,908	-	17,590,908	
9	October	2001	19,641,156	-	19,641,156	
10	November	2001	19,809,545	-	19,809,545	
11	December	2001	20,504,897	-	20,504,897	#
12	January	2002	20,699,364	-	20,699,364	
13	February	2002	20,843,839	-	20,843,839	
14	March	2002	20,699,600	-	20,699,600	
15	April	2002	20,805,362	-	20,805,362	
16	May	2002	20,817,370	-	20,817,370	
17	June	2002	20,673,131	-	20,673,131	
18	July	2002	20,778,892	-	20,778,892	
19	August	2002	20,930,872	-	20,930,872	
20	September	2002	20,786,633	-	20,786,633	
21	October	2002	20,642,394	-	20,642,394	
22	November	2002	20,752,057	-	20,752,057	
23	December	2002	20,607,818	-	20,607,818	
24	January	2003	20,463,579	-	20,463,579	
25	February	2003	20,530,925	-	20,530,925	
26	13 Month Total		\$ 269,332,472	\$ -	\$ 269,332,472	
27	13 Month Average		\$ 20,717,882	\$ -	\$ 20,717,882	

Stranded Cost Average Test Year	15,320,886
13 Month Average Through Rate Effective Year	20,717,882
Adjustment Necessary	<u>(5,396,996)</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
ULTRAPOWER CONTRACT BUYOUT RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Ultrapower Contract Buyout	Deferred Taxes	Total
1	February	2001	\$ 73,841,989	\$ (29,767,295)	\$ 44,074,694
2	March	2001	72,421,951	(29,187,919)	43,234,032
3	April	2001	71,001,913	(28,608,543)	42,393,370
4	May	2001	69,581,874	(28,029,167)	41,552,707
5	June	2001	68,161,836	(27,449,791)	40,712,045
6	July	2001	66,741,798	(26,870,415)	39,871,383
7	August	2001	65,321,759	(26,291,039)	39,030,720
8	September	2001	63,901,721	(25,711,663)	38,190,058
9	October	2001	62,481,683	(25,132,287)	37,349,396
10	November	2001	61,061,644	(24,552,911)	36,508,733
11	December	2001	59,641,606	(23,973,535)	35,668,071
12	January	2002	58,221,568	(23,394,159)	34,827,409
13	February	2002	56,801,530	(22,814,783)	33,986,747
14	March	2002	55,618,165	(22,339,475)	33,278,690
15	April	2002	54,434,800	(21,864,167)	32,570,633
16	May	2002	53,251,435	(21,388,859)	31,862,576
17	June	2002	52,068,070	(20,913,551)	31,154,519
18	July	2002	50,884,705	(20,438,243)	30,446,462
19	August	2002	49,701,340	(19,962,935)	29,738,405
20	September	2002	48,517,975	(19,487,627)	29,030,348
21	October	2002	47,334,610	(19,012,319)	28,322,291
22	November	2002	46,151,245	(18,537,011)	27,614,234
23	December	2002	44,967,880	(18,061,703)	26,906,177
24	January	2003	43,784,515	(17,586,395)	26,198,120
25	February	2003	42,601,150	(17,111,087)	25,490,063
26	13 Month Total		\$ 646,117,420	\$ (259,518,155)	\$ 386,599,265
27	13 Month Average		\$ 49,701,340	\$ (19,962,935)	\$ 29,738,405

Stranded Cost Average Test Year	48,278,008
13 Month Average Through Rate Effective Year	29,738,405
Adjustment Necessary	<u>18,539,603</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED MAINE YANKEE REPLACEMENT POWER COST WRITE-OFF
RATE BASE ADJUSTMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Def'd W/O MY Replace. Power Costs	Deferred Taxes	Total
1	February	2001	\$ (2,023,321)	\$ 813,082	\$ (1,210,239)
2	March	2001	(2,038,732)	831,803	(1,206,929)
3	April	2001	(2,054,261)	838,138	(1,216,123)
4	May	2001	(2,069,907)	844,522	(1,225,385)
5	June	2001	(2,085,673)	850,955	(1,234,718)
6	July	2001	(2,101,559)	857,436	(1,244,123)
7	August	2001	(2,117,566)	863,967	(1,253,599)
8	September	2001	(2,133,695)	870,548	(1,263,147)
9	October	2001	(2,149,946)	877,178	(1,272,768)
10	November	2001	(2,166,322)	883,859	(1,282,463)
11	December	2001	(2,182,822)	890,591	(1,292,231)
12	January	2002	(2,199,448)	897,375	(1,302,073)
13	February	2002	(2,216,200)	904,210	(1,311,990)
14	March	2002	(2,123,858)	866,534	(1,257,324)
15	April	2002	(2,031,516)	828,859	(1,202,657)
16	May	2002	(1,939,174)	791,183	(1,147,991)
17	June	2002	(1,846,832)	753,507	(1,093,325)
18	July	2002	(1,754,490)	715,832	(1,038,658)
19	August	2002	(1,662,148)	678,156	(983,992)
20	September	2002	(1,569,806)	640,481	(929,325)
21	October	2002	(1,477,464)	602,805	(874,659)
22	November	2002	(1,385,122)	565,130	(819,992)
23	December	2002	(1,292,780)	527,454	(765,326)
24	January	2003	(1,200,438)	489,779	(710,659)
25	February	2003	(1,108,096)	452,103	(655,993)
26	13 Month Total		\$ (21,607,924)	\$ 8,816,033	\$ (12,791,891)
27	13 Month Average		\$ (1,662,148)	\$ 678,156	\$ (983,992)

Stranded Cost Average Test Year	(603,465)
13 Month Average Through Rate Effective Year	(983,992)
Adjustment Necessary	<u>380,527</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED RESTRUCTURING RELATED COSTS
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Deferred Restructuring Costs	Deferred Taxes	Total
1	February	2001	\$ 942,542	\$ (396,640)	\$ 545,902
2	March	2001	869,356	(367,885)	501,471
3	April	2001	796,175	(339,126)	457,049
4	May	2001	722,995	(310,369)	412,626
5	June	2001	649,803	(281,604)	368,199
6	July	2001	576,386	(252,787)	323,599
7	August	2001	502,939	(224,004)	278,935
8	September	2001	429,504	(195,231)	234,273
9	October	2001	356,111	(166,411)	189,700
10	November	2001	282,854	(137,609)	145,245
11	December	2001	209,597	(108,807)	100,790
12	January	2002	136,339	(80,004)	56,335
13	February	2002	63,082	(51,202)	11,880
14	March	2002	60,454	(49,068)	11,386
15	April	2002	57,826	(46,935)	10,891
16	May	2002	55,198	(44,802)	10,396
17	June	2002	52,570	(42,669)	9,901
18	July	2002	49,942	(40,536)	9,406
19	August	2002	47,314	(38,403)	8,911
20	September	2002	44,686	(36,270)	8,416
21	October	2002	42,058	(34,137)	7,921
22	November	2002	39,430	(32,004)	7,426
23	December	2002	36,802	(29,871)	6,931
24	January	2003	34,174	(27,738)	6,436
25	February	2003	31,546	(25,605)	5,941
26	13 Month Total		\$ 615,082	\$ (499,240)	\$ 115,842
27	13 Month Average		\$ 47,314	\$ (38,403)	\$ 8,911

Stranded Cost Average Test Year	760,664
13 Month Average Through Rate Effective Year	8,911
Adjustment Necessary	<u>751,753</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED ASSET SALE GAIN
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Deferred Asset Sale Gain	Deferred Taxes	Total
1	February	2001	\$ (21,501,645)	\$ 9,620,233	\$ (11,881,412)
2	March	2001	(20,948,877)	9,423,271	(11,525,606)
3	April	2001	(20,343,395)	9,178,928	(11,164,467)
4	May	2001	(19,434,518)	8,551,645	(10,882,873)
5	June	2001	(18,792,310)	8,216,295	(10,576,015)
6	July	2001	(18,088,248)	8,207,228	(9,881,020)
7	August	2001	(17,389,602)	7,892,474	(9,497,128)
8	September	2001	(16,685,744)	7,575,595	(9,110,149)
9	October	2001	(15,981,902)	7,258,721	(8,723,181)
10	November	2001	(15,278,115)	6,941,963	(8,336,152)
11	December	2001	(14,574,328)	6,625,205	(7,949,123)
12	January	2002	(13,751,461)	6,254,842	(7,496,619)
13	February	2002	(12,928,594)	5,884,479	(7,044,115)
14	March	2002	(12,532,168)	5,706,007	(6,826,161)
15	April	2002	(12,135,742)	5,527,535	(6,608,207)
16	May	2002	(11,739,316)	5,349,063	(6,390,253)
17	June	2002	(11,475,566)	5,230,322	(6,245,244)
18	July	2002	(11,211,816)	5,111,581	(6,100,235)
19	August	2002	(10,948,066)	4,992,840	(5,955,226)
20	September	2002	(10,684,316)	4,874,099	(5,810,217)
21	October	2002	(10,420,566)	4,755,358	(5,665,208)
22	November	2002	(10,156,816)	4,636,617	(5,520,199)
23	December	2002	(9,893,066)	4,517,876	(5,375,190)
24	January	2003	(9,140,516)	4,179,077	(4,961,439)
25	February	2003	(8,387,966)	3,840,278	(4,547,688)
26	13 Month Total		\$ (141,654,514)	\$ 64,605,132	\$ (77,049,382)
27	13 Month Average		\$ (10,896,501)	\$ 4,969,626	\$ (5,926,876)

Stranded Cost Average Test Year	(14,324,017)
13 Month Average Through Rate Effective Year	(5,926,876)
Adjustment Necessary	<u>(8,397,141)</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEF'D SPECIAL RATE CONTRACT REVENUES
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Def'd Special Rate Contr. Revs.	Deferred Taxes	Total
1	February	2001	\$1,092,996	(429,489)	\$663,507
2	March	2001	1,077,109	(418,811)	658,298
3	April	2001	1,354,007	(527,069)	826,938
4	May	2001	1,678,277	(653,757)	1,024,520
5	June	2001	2,020,018	(782,580)	1,237,438
6	July	2001	2,084,625	(805,341)	1,279,284
7	August	2001	2,159,753	(833,613)	1,326,140
8	September	2001	2,212,545	(846,340)	1,366,205
9	October	2001	2,486,977	(941,692)	1,545,285
10	November	2001	2,856,498	(1,083,506)	1,772,992
11	December	2001	3,215,327	(1,220,431)	1,994,896
12	January	2002	3,571,562	(1,355,158)	2,216,404
13	February	2002	3,926,689	(1,489,183)	2,437,506
14	March	2002	3,844,883	(1,514,195)	2,330,688
15	April	2002	3,763,077	(1,481,978)	2,281,099
16	May	2002	3,681,271	(1,449,761)	2,231,510
17	June	2002	3,599,465	(1,417,544)	2,181,921
18	July	2002	3,517,659	(1,385,328)	2,132,331
19	August	2002	3,435,853	(1,353,111)	2,082,742
20	September	2002	3,354,047	(1,320,894)	2,033,153
21	October	2002	3,272,241	(1,288,677)	1,983,564
22	November	2002	3,190,435	(1,256,460)	1,933,975
23	December	2002	3,108,629	(1,224,243)	1,884,386
24	January	2003	3,026,823	(1,192,026)	1,834,797
25	February	2003	2,945,017	(1,159,809)	1,785,208
26	13 Month Total		\$44,666,089	(\$17,533,209)	\$27,132,880
27	13 Month Average		\$3,435,853	(\$1,348,708)	\$2,087,145

T&D Average Test Year	558,584
13 Month Average Through Rate Effective Year	2,087,145
Adjustment Necessary	<u>(1,528,561)</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED MEPCO EQUITY EARNINGS ASSOCIATED WITH
GAIN ON SALE OF RIGHT OF WAYS
TEST YEAR ENDED MARCH 31, 2001

L I N E	Deferred MEPCO				
	Month	Year	Equity Earnings Associated with Gain on Sale of ROW's	Deferred Income Taxes	Net Gain
1	February	2001	(\$213,912)	\$0	(\$213,912)
2	March	2001	(208,283)	0	(208,283)
3	April	2001	(202,654)	0	(202,654)
4	May	2001	(197,025)	0	(197,025)
5	June	2001	(191,396)	0	(191,396)
6	July	2001	(185,767)	0	(185,767)
7	August	2001	(180,138)	0	(180,138)
8	September	2001	(174,509)	0	(174,509)
9	October	2001	(168,880)	0	(168,880)
10	November	2001	(163,251)	0	(163,251)
11	December	2001	(157,622)	0	(157,622)
12	January	2002	(151,993)	0	(151,993)
13	February	2002	(146,364)	0	(146,364)
14	March	2002	(140,735)	0	(140,735)
15	April	2002	(135,106)	0	(135,106)
16	May	2002	(129,477)	0	(129,477)
17	June	2002	(123,848)	0	(123,848)
18	July	2002	(118,219)	0	(118,219)
19	August	2002	(112,590)	0	(112,590)
20	September	2002	(106,961)	0	(106,961)
21	October	2002	(101,332)	0	(101,332)
22	November	2002	(95,703)	0	(95,703)
23	December	2002	(90,074)	0	(90,074)
24	January	2003	(84,445)	0	(84,445)
25	February	2003	(78,816)	0	(78,816)
26	13 Month Total		(\$1,463,670)	\$0	(\$1,463,670)
27	13 Month Average		(\$112,590)	\$0	(\$112,590)

T&D Average 2001 Test Year	(242,059)
13 Month Average Through Rate Effective Year	(112,590)
Adjustment Necessary	<u>(129,469)</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED STANDARD OFFER COST OVERCOLLECTION
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Deferred Standard Offer Cost Overcollection	Deferred Income Taxes	Net Loss
1	February	2001	\$2,020,684	(\$783,617)	\$1,237,067
2	March	2001	1,348,175	(507,135)	841,040
3	April	2001	1,168,114	(431,733)	736,381
4	May	2001	2,192,152	(846,933)	1,345,219
5	June	2001	(281,960)	163,916	(118,044)
6	July	2001	1,310,718	(483,814)	826,904
7	August	2001	625,520	(202,102)	423,418
8	September	2001	(1,357,373)	606,280	(751,093)
9	October	2001	(2,417,427)	1,035,780	(1,381,647)
10	November	2001	(3,781,112)	1,497,948	(2,283,164)
11	December	2001	(5,609,208)	2,250,933	(3,358,275)
12	January	2002	(6,404,545)	2,585,156	(3,819,389)
13	February	2002	(6,921,322)	2,806,084	(4,115,238)
14	March	2002	(6,632,934)	2,689,164	(3,943,770)
15	April	2002	(6,344,546)	2,572,244	(3,772,302)
16	May	2002	(6,056,158)	2,455,324	(3,600,834)
17	June	2002	(5,767,770)	2,338,403	(3,429,367)
18	July	2002	(5,479,382)	2,221,483	(3,257,899)
19	August	2002	(5,190,994)	2,104,563	(3,086,431)
20	September	2002	(4,902,606)	1,987,643	(2,914,963)
21	October	2002	(4,614,218)	1,870,723	(2,743,495)
22	November	2002	(4,325,830)	1,753,803	(2,572,027)
23	December	2002	(4,037,442)	1,636,883	(2,400,559)
24	January	2003	(3,749,054)	1,519,962	(2,229,092)
25	February	2003	(3,460,666)	1,403,042	(2,057,624)
26	13 Month Total		(\$67,482,922)	\$27,359,321	(\$40,123,601)
27	13 Month Average		(\$5,190,994)	\$2,104,563	(\$3,086,431)

T&D Average 2001 Test Year

0

13 Month Average Through Rate Effective Year

(3,086,431)

Adjustment Necessary

3,086,431

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
REG. ASSET - DEPOSIT TO ENRON ON LP&P'S BEHALF (UNCOLLECTIBLE)
TEST YEAR ENDED MARCH 31, 2001

LINE	Month	Year	Regulatory Asset-		
			Deposit Made on LP&P's Behalf to Enron (Uncollectible)	Deferred Income Taxes	Net
1	February	2001	\$0	\$0	\$0
2	March	2001	0	0	0
3	April	2001	0	0	0
4	May	2001	0	0	0
5	June	2001	333,043	(131,185)	201,858
6	July	2001	335,585	(131,689)	203,896
7	August	2001	338,141	(132,177)	205,964
8	September	2001	340,692	(132,661)	208,031
9	October	2001	343,223	(133,166)	210,057
10	November	2001	345,690	(133,663)	212,027
11	December	2001	348,157	(134,160)	213,997
12	January	2002	350,737	(134,680)	216,057
13	February	2002	353,317	(135,200)	218,117
14	March	2002	345,956	(132,383)	213,573
15	April	2002	338,595	(129,566)	209,029
16	May	2002	331,234	(126,749)	204,485
17	June	2002	323,873	(123,932)	199,941
18	July	2002	316,512	(121,116)	195,396
19	August	2002	309,151	(118,299)	190,852
20	September	2002	301,790	(115,482)	186,308
21	October	2002	294,429	(112,665)	181,764
22	November	2002	287,068	(109,848)	177,220
23	December	2002	279,707	(107,031)	172,676
24	January	2003	272,346	(104,215)	168,131
25	February	2003	264,985	(101,398)	163,587
26	13 Month Total		\$4,018,963	(\$1,537,884)	\$2,481,079
27	13 Month Average		\$309,151	(\$118,299)	\$190,852

T&D Average 2001 Test Year	0
13 Month Average Through Rate Effective Year	190,852
Adjustment Necessary	<u>(190,852)</u>

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
DEFERRED WYMAN LITIGATION SETTLEMENT PROCEEDS
TEST YEAR ENDED MARCH 31, 2001

LINE	Month	Year	Deferred Wyman		
			Litigation Settlement Proceeds	Deferred Income Taxes	Net
1	February	2001	\$0	\$0	\$0
2	March	2001	0	0	0
3	April	2001	0	0	0
4	May	2001	0	0	0
5	June	2001	0	0	0
6	July	2001	0	0	0
7	August	2001	0	0	0
8	September	2001	0	0	0
9	October	2001	(2,602,144)	1,059,621	(1,542,523)
10	November	2001	(2,621,348)	1,063,490	(1,557,858)
11	December	2001	(2,640,554)	1,067,360	(1,573,194)
12	January	2002	(2,660,116)	1,071,301	(1,588,815)
13	February	2002	(2,679,678)	1,075,242	(1,604,436)
14	March	2002	(2,568,025)	1,030,441	(1,537,584)
15	April	2002	(2,456,372)	985,639	(1,470,733)
16	May	2002	(2,344,719)	940,837	(1,403,882)
17	June	2002	(2,233,066)	896,036	(1,337,030)
18	July	2002	(2,121,413)	851,234	(1,270,179)
19	August	2002	(2,009,760)	806,432	(1,203,328)
20	September	2002	(1,898,107)	761,631	(1,136,476)
21	October	2002	(1,786,454)	716,829	(1,069,625)
22	November	2002	(1,674,801)	672,027	(1,002,774)
23	December	2002	(1,563,148)	627,226	(935,922)
24	January	2003	(1,451,495)	582,424	(869,071)
25	February	2003	(1,339,842)	537,622	(802,220)
26	13 Month Total		(\$26,126,880)	\$10,483,621	(\$15,643,259)
27	13 Month Average		(\$2,009,760)	\$806,432	(\$1,203,328)

T&D Average 2001 Test Year

0

13 Month Average Through Rate Effective Year

(1,203,328)

Adjustment Necessary

1,203,328

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
TEST YEAR ENDED MARCH 31, 2001

EXHIBIT REMOVED

UPDATED

L I N E			
	Month	Year	
1	February	2001	
2	March	2001	
3	April	2001	
4	May	2001	
5	June	2001	
6	July	2001	
7	August	2001	
8	September	2001	
9	October	2001	
10	November	2001	
11	December	2001	
12	January	2002	
13	February	2002	
14	March	2002	
15	April	2002	
16	May	2002	
17	June	2002	
18	July	2002	
19	August	2002	
20	September	2002	
21	October	2002	
22	November	2002	
23	December	2002	
24	January	2003	
25	February	2003	
26	13 Month Total		
27	13 Month Average		

T&D Average 2001 Test Year	0
13 Month Average Through Rate Effective Year	0
Adjustment Necessary	0

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
CAPITAL RESERVE FUNDS (BERI AND FAME)
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	FAME Capital Reserve Fund	BERI Capital Reserve Fund	Total Capital Reserve Funds
1	February	2001	\$21,418,433	\$1,507,587	\$22,926,020
2	March	2001	21,533,400	1,506,238	23,039,638
3	April	2001	21,648,366	1,506,438	23,154,804
4	May	2001	21,763,332	1,505,795	23,269,127
5	June	2001	21,191,940	1,505,437	22,697,377
6	July	2001	21,306,906	1,505,125	22,812,031
7	August	2001	21,421,873	1,504,991	22,926,864
8	September	2001	21,536,839	1,504,807	23,041,646
9	October	2001	21,651,805	1,504,307	23,156,112
10	November	2001	21,766,771	1,504,307	23,271,078
11	December	2001	21,188,501	1,504,307	22,692,808
12	January	2002	21,303,467	1,504,307	22,807,774
13	February	2002	21,418,433	1,504,307	22,922,740
14	March	2002	21,533,400	1,504,307	23,037,707
15	April	2002	21,648,366	1,504,307	23,152,673
16	May	2002	21,763,332	1,504,307	23,267,639
17	June	2002	21,191,940	1,504,037	22,695,977
18	July	2002	21,306,906	0	21,306,906
19	August	2002	21,421,873	0	21,421,873
20	September	2002	21,536,839	0	21,536,839
21	October	2002	21,651,805	0	21,651,805
22	November	2002	21,766,771	0	21,766,771
23	December	2002	21,188,501	0	21,188,501
24	January	2003	21,303,467	0	21,303,467
25	February	2003	21,418,433	0	21,418,433
26	13 Month Total		\$279,150,066	\$7,521,265	\$286,671,331
27	13 Month Average		\$21,473,082	\$578,559	\$22,051,641

T&D Average 2001 Test Year

23,041,868

13 Month Average Through Rate Effective Year

22,051,641

Adjustment Necessary

990,227

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION-STRANDED COST REVENUE REQUIREMENT
MAINE YANKEE INVESTMENT
TEST YEAR ENDED MARCH 31, 2001

L I N E	Month	Year	Maine Yankee Investment	Deferred Income Taxes	Net
1	February	2001	\$5,001,446	\$0	\$5,001,446
2	March	2001	5,035,060	0	5,035,060
3	April	2001	4,906,750	0	4,906,750
4	May	2001	4,939,568	0	4,939,568
5	June	2001	4,981,115	0	4,981,115
6	July	2001	5,006,718	0	5,006,718
7	August	2001	5,029,874	0	5,029,874
8	September	2001	5,056,365	0	5,056,365
9	October	2001	4,375,953	0	4,375,953
10	November	2001	4,375,953	0	4,375,953
11	December	2001	4,375,953	0	4,375,953
12	January	2002	4,375,953	0	4,375,953
13	February	2002	4,375,953	0	4,375,953
14	March	2002	4,375,953	0	4,375,953
15	April	2002	4,375,953	0	4,375,953
16	May	2002	4,375,953	0	4,375,953
17	June	2002	3,531,137	0	3,531,137
18	July	2002	3,531,137	0	3,531,137
19	August	2002	3,531,137	0	3,531,137
20	September	2002	3,531,137	0	3,531,137
21	October	2002	3,531,137	0	3,531,137
22	November	2002	3,531,137	0	3,531,137
23	December	2002	3,531,137	0	3,531,137
24	January	2003	3,531,137	0	3,531,137
25	February	2003	3,531,137	0	3,531,137
26	13 Month Total		\$49,284,045	\$0	\$49,284,045
27	13 Month Average		\$3,791,080	\$0	\$3,791,080

T&D Average 2001 Test Year	5,190,578
13 Month Average Through Rate Effective Year	3,791,080
Adjustment Necessary	<u>1,399,498</u>

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

UPDATED

L I N E	Description	Unadjusted Stranded Cost	Adjustments	Adjustment Reference	Adjusted Stranded Cost
	<u>Revenue:</u>				
1	Electric Operating Revenues	\$ -	\$ -	# 11 - Sales Growth	\$ -
2	Other Revenues-				
3	Special Rate Contract Revenue Deferrals	\$ 1,828,034	\$ (1,828,034)	# 16 - Remove Test Year Special Rate Contract Revenue Deferrals	\$ -
4	FAME Capital Reserve Fund Investment Income	-	1,385,429	#7 - Test Year FAME Capital Reserve Fund Investment Income	1,385,429
5	BERI Capital Reserve Fund Investment Income	-	18,716	#8 - Adjust BERI Capital Reserve Fund Investment Income	18,716
6	Total Other Revenues	\$ 1,828,034	\$ (423,889)		\$ 1,404,145
7	Total Revenues	\$ 1,828,034	\$ (423,889)		\$ 1,404,145
8	<u>Operating Expenses:</u>				
9	Purchased Power, including Maine Yankee	\$ 10,919,999	(979,373)	#5 - Adjust Maine Yankee Costs	\$ 23,702,798
10			13,762,171	#6 - Adjust Purch. Power Costs	
11	Amortization of Seabrook Unit 1	1,699,050	-		1,699,050
12	Amortization of Contract Buyouts/Restructuring -				
13	Beaverwood Contract Buyout	3,886,356	-		3,886,356
14	Ultrapower Contract Buyout	17,040,460	(2,840,077)	#3 - Adjust Ultrapower Amortization	14,200,383
15	PERC Contract Restructuring	1,630,308	100,560	#2 - Adjust PERC Amortization	1,730,868
16	Total Amortization of Contract Buyouts/Restr.	22,557,124	(2,739,517)		19,817,607
17	Other Amortizations -				
18	Amort. of Deferred Restructuring Costs	815,957	(784,423)	#9 - Adj. Restr. Cost Amort.	31,534
19	Amort. of Seabrook Litigation Costs	25,066	-		25,066
20	Amort. of Def'd Asset Sale Gain	(7,605,852)	3,065,224	#12 - Adj. Asset Sale Gain Amort.	(4,540,628)
21	Amort. of Def'd Standard Offer Cost Overrecovery	-	(3,460,661)	#1 - Adj. Def'd Standard Offer Cost Overcollection	(3,460,661)
22	Amort. of Def'd Special Rate Contract Revenues	-	981,672	#10 Adj. Special Rate Contract Revenue Amortization	981,672
23	Amort. of Def'd W/O of MY Replacement Power Costs	-	(1,108,104)	#13 - Adj. Amortization of Def'd W/O of MY Replacement Power Costs	(1,108,104)
24	Deferral of Revenue Requirement Levelizer	-	910,000	#14 - Adj. Deferral of Revenue Requirement Levelizer	910,000
25	Amort. of LP&P Deposit to Enron	-	88,329	#18 - Adj. Amortization of LP&P Deposit to Enron	88,329
26	Amort. of Def'd Wyman Litigation Settlement Proceeds	-	(1,339,839)	#17 - Adj. Amort. of Def'd Wyman Litigation Settlement Proceeds	(1,339,839)
27	Total Other Amortizations	(6,764,829)	(1,647,802)		(8,412,631)
28	Total Operating Expenses	\$ 28,411,344	\$ (5,366,691)		\$ 36,806,824
29	Net Operating Expense (Pre-Income Taxes)	\$ (26,583,310)	\$ 4,942,802		\$ (35,402,679)
30	Income Taxes -				
31	ARAM	\$ -	\$ (139,740)	#4 - ARAM Tax Adjustment	\$ (139,740)
32	Flow-Through Income Tax Impacts	-	1,122,250	#15 - Flow-through Income Tax Impacts Adjustment	1,122,250
33	Total Income Taxes	-	982,510		982,510
33	Net Operating Expense	\$ (26,583,310)	\$ 3,960,292		\$ (36,385,189)

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

Known and Measurable Adjustments to Test Year Net Operating Expense:

#1 Adjustment to Record Amortization of Deferred Standard Offer Cost Overcollection Over Two Years

Total Deferred Balance at 2/28/02	\$	(6,921,322)	
Divided by 2 year amortization period		<u>2</u>	
Annual Amortization Expense - Rate Effective Year	\$	<u>(3,460,661)</u>	Decrease in Expense

#2 To adjust test year amortization of the PERC contract restructuring costs.

Closing and Other Costs	\$	1,401,839	
Initial PERC Payment in June 1998		6,000,000	
Remaining PERC Quarterly Payments		4,000,000	
Prepaid Interest at Closing		151,393	
Actual Value of Warrants Exercised- Cash Option- Through 11/01		12,682,422	
Estimates:			
NRG Final Warrants to be Exercised (Assume 12/00)		753,753	
MRC Warrants Exercised - to be Paid Over 7 Years		7,105,679	
Add: Est. Carrying Costs Thru 2/02		<u>1,102,977</u>	
Total PERC costs to be amortized	\$	33,198,063	
Less: Accumulated amort. for the period from 7/98 - 2/02		<u>(4,927,283)</u>	
Unamortized balance at February 28, 2002	\$	28,270,780	
Remaining number of months of the PERC contract		<u>196</u>	
New monthly amortization starting March 2002	\$	144,239	
Multiplied by the number of months in the rate effective year		<u>12</u>	
Rate effective year PERC amortization	\$	1,730,868	
Less: Test Year PERC Amortization		<u>1,630,308</u>	
Adjustment to PERC Amortization	\$	<u>100,560</u>	Increase in Expense

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

Known and Measurable Adjustments to Test Year Net Operating Expense:

#3 To Adjust Amortization of Ultrapower Contract Buyout Deferred Costs

Total Deferred Balance at 2/28/02	\$ 56,801,530	
Divided by 4 year amortization period	<u>4</u>	
Annual Amortization Expense - Rate Effective Year	\$ 14,200,383	
Test Year Amortization	<u>17,040,460</u>	
Adjustment to Test Year Amortization	<u>\$ (2,840,077)</u>	Decrease in Expense

#4 To adjust the test year income tax expense for the impact of ARAM (the impact of book/tax temporary differences turning around at tax rates which differ from the current statutory rate).

State and Federal Income Taxes - ARAM	<u>\$ (139,740)</u>	Decrease in Expense
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#5 To adjust Maine Yankee Decommissioning and Other Closure Costs, Including Amortization of Deferred Maine Yankee Incremental Costs

Test Year Amounts:

Test year expense for Maine Yankee	\$ 5,073,554	
Test year Maine Yankee equity earnings	(320,714)	
Test Year Amort. of Def'd MY Costs	(454,115)	
Net test year Maine Yankee expense	<u>\$ 4,298,725</u>	

Rate Effective Year Amounts:

Estimated rate effective year Maine Yankee decommissioning and other closure costs	\$ 4,790,000	
Add: Rate effective year amortization of deferred Maine Yankee incremental costs (Includes NEIL Refund at 80%)	(1,200,648)	
Less: Maine Yankee equity earnings	<u>(270,000)</u>	
Net rate effective year Maine Yankee expense	<u>\$ 3,319,353</u>	
Test year adjustment for Maine Yankee	<u>\$ (979,373)</u>	Decrease in Expense

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

Known and Measurable Adjustments to Test Year Net Operating Expense:

- #6 To adjust for the difference between the cost and market price of above market purchased power contracts, which is recoverable as a stranded cost.**

Test year purchased power expense from cost separation study **	\$ 10,919,999	
Less portion attributable to Maine Yankee (See Adjustment # 5)	(4,298,725)	
Test year purchased power expense, net of Maine Yankee	<u>\$ 6,621,274</u>	
Estimated value of the difference between cost and market price of above market purchased power contracts, including the impact of UNITIL power sale contract *	\$ 20,451,000	
Add: Rate Effective Year Amortization of Deferred MEPCO Equity Earnings	<u>(67,555)</u>	
Rate Effective Year Purchased Power Exp.	<u>\$ 20,383,445</u>	
Adjustment to test year purchased power expense	<u>\$ 13,762,171</u>	Increase in Expense

* Does not include the MY expenses.

** Includes (\$67,555) of test year amortization of Deferred MEPCO Equity Earnings.

<u>Summary of Purchased Power Expense:</u>	<u>Test Yr.</u>	<u>Rate Effect. Year</u>
PERC	\$ 15,824,208	\$ 16,857,000
West Enfield	6,312,221	6,911,000
SPPF's	653,065	847,000
UNITIL	(12,111,720)	(8,849,000)
Chapter 307 Sales	(4,892,309)	(7,617,000)
Hydro-Quebec Support	903,364	839,000
Standard Offer Program Net Expense (Residual)	-	11,463,000
Subtotal	<u>\$ 6,688,829</u>	<u>\$ 20,451,000</u>
Amort. of Deferred MEPCO Equity Earnings	(67,555)	(67,555)
Net Purchased Power Expense	<u>\$ 6,621,274</u>	<u>\$ 20,383,445</u>

- #7 To reclassify interest income recorded below-the-line on the FAME capital reserve fund to other revenue.**

Total test year interest income earned	<u>\$ 1,385,429</u>	Increase in Revenue
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BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

Known and Measurable Adjustments to Test Year Net Operating Expense:

#8 To Reclass interest income earned by Bangor Engery Resale Inc.'s \$1.5 million capital reserve fund.

Estimated Rate Effective Year interest income (3/1/02-7/15/02)	\$	18,716	Increase in Revenue
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#9 To adjust the amortization of Deferred Restructuring Costs

Test Year Amortization	\$	815,957	
Rate Effective Year Amortization:			
Total Deferral at February 28, 2002	\$	63,082	
Divided by 24 months		24	
Monthly Amortization	\$	2,628	
Multiplied by 12		12	
Rate Effective Year Amortization	\$	31,534	
Adjustment Necessary	\$	(784,423)	Decrease in Expense

#10 Adjustment to Record Amortization of Deferred Special Rate Contract Revenues Over Four Years

Total Deferred Balance at 2/28/02	\$	3,926,689	
Divided by 4 year amortization period		4	
Annual Amortization Expense - Rate Effective Year	\$	981,672	Increase in Expense

#11 To adjust for sales growth over the four year ARP period-Assumed 1% growth rate.

NOTE - ADJUSTMENT INCLUDED IN COLCA'S CALCULATIONS!

Rate Year	Sales Growth Proxy-1%/Yr.	Compounded Sales Growth	Est. kWh Sales W/ Proxy Growth	\$ per kWh Fixed Rate	Revenue Collected W/ Fixed Rate	Cumul. Variance due to Sales Increases	
			SC Rev. Requ.	44,792,808			
Adjusted Test Year			1,608,955,942	\$ 0.0278			
Year 1	1.84%	1.0184	1,638,560,731	\$ 0.0278	45,551,988	759,180	0
Year 2	1.00%	1.0286	1,654,972,082	\$ 0.0278	46,008,224	1,215,416	
Year 3	1.00%	1.0389	1,671,544,328	\$ 0.0278	46,468,932	1,676,124	
Year 4	1.00%	1.0493	1,688,277,470	\$ 0.0278	46,934,114	2,141,306	
Total % Change		4.93%				5,792,026	
Divided by 4 Equals Levelized Adjust.						\$ -	Increase in Revenue

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

Known and Measurable Adjustments to Test Year Net Operating Expense:

#12 To adjust the test year for the amortization of the deferred net gain on asset sale.

Test Year Amortization - 4/00 thru 3/01	\$ (7,605,852)	
Rate Effective Yr. Amort. - 3/02 thru 2/03	<u>(4,540,628)</u>	
Adjustment Necessary	<u>\$ 3,065,224</u>	Increase in Expense

#13 To adjust the test year for the amortization of the deferred write-off of Maine Yankee replacement power costs.

Total Test Year Amortization	<u>\$ -</u>	
Rate Effective Year Amortization:		
Total Deferral at February 28, 2002	\$ (2,216,200)	
Divided by 24 months amortization period	24	
Monthly Amortization	\$ (92,342)	
Multiplied by 12 months in rate effective year	12	
Rate Effective Year Amortization	<u>\$ (1,108,104)</u>	
Adjustment Necessary	<u>\$ (1,108,104)</u>	Decrease in Expense

**#14 To adjust the test year for the deferral of the revenue requirement levelizing regulatory asset (liability).
(UPDATED)**

Rate Effective Year Deferral:		
March 2002	\$ 377,000	
April	269,000	
May	84,000	
June	740,000	
July	848,000	
August	583,000	
September	(585,000)	
October	(788,000)	
November	(687,000)	
December	(255,000)	
January 2003	102,000	
February	<u>222,000</u>	
Total Rate Effective Year Deferral	<u>\$ 910,000</u>	Increase in Expense

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001

Known and Measurable Adjustments to Test Year Net Operating Expense:

#15 To adjust income taxes due to the impact of items flowed-through ratemaking purposes.
(UPDATED)

Summary of Components of Rate Effective Year

Income Tax Flow-through Impacts:

Seabrook Flow-through Impacts	\$ 611,028	
Impact of Flowback of AFUDC Equity:		
Beaverwood	76,908	
PERC Warrants	23,460	
Def'd MY Incremental Costs, Including NEIL	(57,792)	
Def'd Special Rate Contract Revenues	23,508	
Wyman Settlement Proceeds	(15,264)	
LP&P Deposit to Enron - Uncollectible	3,780	
Deferred Asset Sale Gain	(118,120)	
Deferred Restructuring Costs	(21,504)	
Deferred Standard Offer Costs	15,048	
Total Flowback of AFUDC Equity	(69,976)	
Other Asset Sale Gain Flow-through Impacts	\$ 386,269	
MY C/S Redemptions - Flow-through Tax Impacts	\$ 194,929	
Total of Rate Effective Year Flow-through Tax Impacts	\$ 1,122,250	Increase in Expense

#16 To remove test year other revenues associated with deferred special rate contract revenues.

**Total test year other revenues associated with
deferred special rate contract revenues**

\$ 1,828,034 Decrease in Revenue

#17 To adjust the test year for the amortization of deferred Wyman #4 litigation settlement proceeds.

Wyman litigation settlement proceeds
balance at 2/28/02

\$ (2,679,678)

Divided by 2 Year Amortization Period

2

Rate Effective Year Amortization

\$ (1,339,839) Decrease in Expense

**BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001**

Known and Measurable Adjustments to Test Year Net Operating Expense:

- #18** To adjust the test year for the amortization of regulatory asset associated with BHE \$300k deposit to Enron on Lincoln Pulp & Paper's behalf in 2000 which ultimately was not collected. BHE was allowed to defer this deposit for future recovery with carrying costs in connection with a Commission Order received in Docket No. 2000-180.

Regulatory Asset - Deposit to Enron on LP&P's Behalf - Balance at 2/28/02	\$	353,317	
Divided by 4 Year Amortization Period		4	
Rate Effective Year Amortization	\$	88,329	Increase in Expense

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - STRANDED COSTS
TEST YEAR ENDED MARCH 31, 2001
Amortization of Deferred Asset Sale Gain

01/21/02
SC-22

	MegaCase Original	Docket 99-185 Additional Amort. Offsetting Trans. Rate Incrs.	04/15/01 Distr. Rate Decrease D-4 *	04/15/01 Distr. Rate Decrease D-3/D-4 Special	Total
<u>Monthly Amortization Amounts:</u>					
March 2000	\$ 491,300				\$ 491,300
April	491,300				491,300
May	491,300				491,300
June	491,300	\$ 211,434			702,734
July	491,300	211,434			702,734
August	491,300	211,434			702,734
September	491,300	211,434			702,734
October	491,300	211,434			702,734
November	491,300	211,434			702,734
December	491,300	211,434			702,734
January 2002	369,800	211,434			581,234
February	369,800	211,434			581,234
March 2001	334,516	211,434			545,950
April	334,516	211,434	\$ 68,076	\$ 49,173	663,199
May	334,516	211,434	136,154	98,346	780,450
June	334,516	132,676	136,154	98,346	701,692
July	334,516	132,676	136,154	98,346	701,692
August	334,516	132,676	136,154	98,346	701,692
September	334,516	132,676	136,154	98,346	701,692
October	334,516	132,676	136,154	98,346	701,692
November	334,516	132,676	136,154	98,346	701,692
December	334,516	132,676	136,154	98,346	701,692
January 2002	453,500	132,676	136,154	98,346	820,676
February	453,500	132,676	136,154	98,346	820,676
March	263,750	132,676			396,426
April	263,750	132,676			396,426
May	263,750	132,676			396,426
June	263,750				263,750
July	263,750				263,750
August	263,750				263,750
September	263,750				263,750
October	263,750				263,750
November	263,750				263,750
December	263,750				263,750
January 2003	752,550				752,550
February	752,550				752,550
March	752,550				752,550
April	752,550				752,550
May	752,550				752,550
June	752,550				752,550
July	752,550				752,550
August	752,550				752,550
September	752,550				752,550
October	752,550				752,550
November	752,550				752,550
December	752,550				752,550
January 2004	680,350				680,350
Remaining Balance February 2004	182,116				182,116
	\$ 22,435,326	\$ 4,129,320	\$ 1,429,616	\$ 1,032,633	\$ 29,026,895

* Includes Settlement Adjustment - Revised Amortization to reflect midpoint of impact of using MegaCase Billing Units to derive the additional amortization as compared to the Company's proposal.

UPDATED

1/21/2002

SC-23

BANGOR HYDRO-ELECTRIC COMPANY

STRANDED COST REVENUE REQUIREMENT

SUMMARY OF FOUR YEAR LEVELIZATION OF STRANDED COST REVENUE REQUIREMENT

		Levelized		
		<u>Pre-Levelized</u>	<u>Levelizer</u>	<u>Revenue Requirement</u>
Total Annual Stranded Cost Revenue Requirement	2002	\$ 44,234,493	\$ 910,000	\$ 45,144,493
	2003	39,994,185	5,150,000	45,144,185
	2004	49,394,425	(4,249,000)	45,145,425
	2005	46,955,987	(1,811,000)	45,144,987
	4 yr. Total	\$ 180,579,090	\$ -	\$ 180,579,090
Divided by 12 Months		48		48
Monthly Average Revenue Requirement		\$ 3,762,064		\$ 3,762,064
Multiplied by 12		12		12
Annualized Levelized Revenue Requirement		\$ 45,144,768		\$ 45,144,768

BANGOR HYDRO-ELECTRIC COMPANY							UPDATED	01/21/02
STRANDED COST REVENUE REQUIREMENT								SC-29
COMPUTATION OF CARRYING COSTS ON LEVELIZER								
L			A	B	A-B			
I			Unadjusted	Levelized			12.80%	
N			Str. Cost	Revenue		Cumulative	Carrying	Cumulative
E	Month	Year	Rev. Requ.	Requirement	Difference	Difference	Costs	Carrying Costs
1	March	2002	3,384,793	3,762,064	(377,000)	(377,000)	(2,381)	(2,381)
2	April	2002	3,492,949	3,762,064	(269,000)	(646,000)	(4,079)	(6,460)
3	May	2002	3,678,104	3,762,064	(84,000)	(730,000)	(4,610)	(11,070)
4	June	2002	3,021,976	3,762,064	(740,000)	(1,470,000)	(9,283)	(20,353)
5	July	2002	2,913,991	3,762,064	(848,000)	(2,318,000)	(14,637)	(34,990)
6	August	2002	3,178,916	3,762,064	(583,000)	(2,901,000)	(18,319)	(53,309)
7	September	2002	4,346,708	3,762,064	585,000	(2,316,000)	(14,625)	(67,934)
8	October	2002	4,550,499	3,762,064	788,000	(1,528,000)	(9,649)	(77,583)
9	November	2002	4,448,909	3,762,064	687,000	(841,000)	(5,311)	(82,894)
10	December	2002	4,017,554	3,762,064	255,000	(586,000)	(3,700)	(86,594)
11	January	2003	3,660,177	3,762,064	(102,000)	(688,000)	(4,344)	(90,938)
12	February	2003	3,539,919	3,762,064	(222,000)	(910,000)	(5,746)	(96,684)
13	March	2003	3,800,050	3,762,064	38,000	(872,000)	(5,506)	(102,190)
14	April	2003	3,613,662	3,762,064	(148,000)	(1,020,000)	(6,441)	(108,631)
15	May	2003	3,620,112	3,762,064	(142,000)	(1,162,000)	(7,338)	(115,969)
16	June	2003	2,914,635	3,762,064	(847,000)	(2,009,000)	(12,686)	(128,655)
17	July	2003	2,764,486	3,762,064	(998,000)	(3,007,000)	(18,988)	(147,643)
18	August	2003	2,701,515	3,762,064	(1,061,000)	(4,068,000)	(25,688)	(173,331)
19	September	2003	3,426,093	3,762,064	(336,000)	(4,404,000)	(27,810)	(201,141)
20	October	2003	3,546,670	3,762,064	(215,000)	(4,619,000)	(29,167)	(230,308)
21	November	2003	3,493,206	3,762,064	(269,000)	(4,888,000)	(30,866)	(261,174)
22	December	2003	3,163,638	3,762,064	(598,000)	(5,486,000)	(34,642)	(295,816)
23	January	2004	3,269,743	3,762,064	(492,000)	(5,978,000)	(37,749)	(333,565)
24	February	2004	3,680,375	3,762,064	(82,000)	(6,060,000)	(38,267)	(371,832)
25	March	2004	4,302,166	3,762,064	540,000	(5,520,000)	(34,857)	(406,689)
26	April	2004	4,341,863	3,762,064	580,000	(4,940,000)	(31,194)	(437,883)
27	May	2004	4,360,083	3,762,064	598,000	(4,342,000)	(27,418)	(465,301)
28	June	2004	4,118,339	3,762,064	356,000	(3,986,000)	(25,170)	(490,471)
29	July	2004	3,933,325	3,762,064	171,000	(3,815,000)	(24,090)	(514,561)
30	August	2004	3,873,779	3,762,064	112,000	(3,703,000)	(23,383)	(537,944)
31	September	2004	4,080,383	3,762,064	318,000	(3,385,000)	(21,375)	(559,319)
32	October	2004	4,141,987	3,762,064	380,000	(3,005,000)	(18,976)	(578,295)
33	November	2004	4,182,891	3,762,064	421,000	(2,584,000)	(16,317)	(594,612)
34	December	2004	4,048,349	3,762,064	286,000	(2,298,000)	(14,511)	(609,123)
35	January	2005	4,025,953	3,762,064	264,000	(2,034,000)	(12,844)	(621,967)
36	February	2005	3,985,307	3,762,064	223,000	(1,811,000)	(11,436)	(633,403)
37	March	2005	4,219,911	3,762,064	458,000	(1,353,000)	(8,544)	(641,947)
38	April	2005	4,259,551	3,762,064	497,000	(856,000)	(5,405)	(647,352)
39	May	2005	4,271,255	3,762,064	509,000	(347,000)	(2,191)	(649,543)
40	June	2005	3,812,057	3,762,064	50,000	(297,000)	(1,875)	(651,418)
41	July	2005	3,762,466	3,762,064	0	(297,000)	(1,875)	(653,293)
42	August	2005	3,698,989	3,762,064	(63,000)	(360,000)	(2,273)	(655,566)
43	September	2005	3,901,528	3,762,064	139,000	(221,000)	(1,396)	(656,962)
44	October	2005	3,959,068	3,762,064	197,000	(24,000)	(152)	(657,114)
45	November	2005	3,995,021	3,762,064	233,000	209,000	1,320	(655,794)
46	December	2005	3,864,560	3,762,064	102,000	311,000	1,964	(653,830)
47	January	2006	3,628,100	3,762,064	(134,000)	177,000	1,118	(652,712)
48	February	2006	3,583,482	3,762,064	(179,000)	(2,000)	(13)	(652,725)
			180,579,090	180,579,072	(2,000)		(652,725)	
	Monthly Leveliz. Rev. Requ.		3,762,064					

BANGOR HYDRO-ELECTRIC COMPANY
RATE BASE COMPUTATION - TRANSMISSION COST SEPARATION STUDY
TEST YEAR ENDED MARCH 31, 2001

LINE	Description	Unadjusted T&D Total	COST SEPARATION				
			Distribution Unadjusted	Transmission Unadjusted	Additional Reclass from Distr. to Trans.	Revised Distribution Unadjusted	Stranded Cost
1	Electric Plant in Service	\$ 308,265,086	\$ 233,591,297	\$ 74,673,789	\$ 366,364	\$ 233,224,933	
2	Depreciation Reserve	(82,836,541)	(71,800,801)	(11,035,740)	(77,776)	(71,723,025)	
3	Investment in Maine Yankee	5,190,578					5,190,578
4	Investment in MEPCO	668,065	668,065			668,065	
5	Investment in Bangor Var	334,685	334,685			334,685	
6	Capital Reserve Funds	23,041,868					23,041,868
7	Deferred Ice Storm Costs (Net of Tax)	521,665	521,665			521,665	
8	Deferred Restructuring Costs (Net of Tax)	760,664					760,664
9	Seabrook Unit 1 (Net of Tax)	19,344,840					19,344,840
10	Beaver Wood contract buyout (Net of Tax)	5,882,931					5,882,931
11	PERC Contract Restructuring	15,320,886					15,320,886
12	Material & Supplies	2,705,189	2,691,122	14,067	4,306	2,686,816	
13	Deferred Low Income (Net of Tax)	48,843	48,843			48,843	-
14	Def'd Special Rate Contract Revs. (Net of Tax)	558,584					558,584
15	LTD Call Premiums (Net of Tax)	50,900	38,570	12,330	62	38,508	
16	Seabrook Litigation (Net of Tax)	181,806					181,806
17	Def'd Electr. Space Heat Revs. (Net of Tax)	47,354	47,354			47,354	
18	Demand-side Management Costs (Net of Tax)	(69,295)	(69,295)			(69,295)	
19	Def'd Loss on Sale of ROW's (Net of Tax)	24,075					24,075
20	FASB 106 Liability (Net of Tax)	(6,364,355)	(5,986,128)	(378,227)	(9,578)	(5,976,550)	
21	Customers' Deposits	(458,752)	(458,752)			(458,752)	
22	Accrued Pension (Net of Tax)	(416,230)	(416,230)			(416,230)	
23	Contributions in Aid of Construction	(986,682)	(986,682)			(986,682)	
24	Def'd W/O of MY Repl. Power Csts (Net of Tax)	(603,465)					(603,465)
25	Def'd M. Yankee Increm. Costs, Net of Tax	(1,069,409)					(1,069,409)
26	Accum Def'd Income Taxes - Depreciation	(27,875,514)	(22,886,168)	(4,989,346)	(44,601)	(22,841,567)	
27	Accum Def'd Income Taxes - Other	2,094,106	1,586,832	507,274	2,539	1,584,293	
28	Deferred Asset Sale Gain (Net of Tax)	(14,324,017)					(14,324,017)
29	Def'd MEPCO Equity Earnings	(242,059)					(242,059)
30	Operating Reserves (Net of Tax)	(2,505,229)	(2,505,229)			(2,505,229)	
31	Deferred FASB 106 Costs	240,972	240,972			240,972	
32	Working Capital	-					
33	Rate Base Less Ultrapower contract buyout	\$ 247,531,549	\$ 134,660,120	\$ 58,804,147	\$ 241,316	\$ 134,418,804	\$ 54,067,282
34	Ultrapower contract buyout (Net of Tax)	\$ 48,278,008	\$ -	\$ -			\$ 48,278,008
35	Ultrapower Rate Base	\$ 48,278,008	\$ -	\$ -	\$ -	\$ -	\$ 48,278,008
36	Total Rate Base	\$ 295,809,557	\$ 134,660,120	\$ 58,804,147	\$ 241,316	\$ 134,418,804	\$ 102,345,290

BANGOR HYDRO-ELECTRIC COMPANY
NET OPERATING EXPENSE - TRANSMISSION COST SEPARATION STUDY
TEST YEAR ENDED MARCH 31, 2001

LINE	Description	Unadjusted T&D Total	COST SEPARATION				
			Distribution Unadjusted	Transmission Unadjusted	Additional Reclass from D. to T.	Revised Distribution Unadjusted	Stranded Cost
	<u>Revenue: (non-standard offer)</u>						
1	General Base Revenue	\$ -	\$ -	\$ -		\$ -	\$0
2	Other	6,470,863	2,036,358	2,606,471		2,036,358	1,828,034
3	Total Revenue	\$ 6,470,863	\$ 2,036,358	\$ 2,606,471	\$ -	\$ 2,036,358	\$ 1,828,034
	<u>Operating Expenses:</u>						
4	Purchased Power	\$ 13,195,574	\$ 98,187	\$ 2,177,388	\$ -	\$ 98,187	\$10,919,999
5	Wages, Operation, Maintenance, Fringe Benefits, Uncollectible Revenue and Other Amortizations	36,525,202	32,427,323	3,256,856	51,884	32,375,439	841,023
6	Depreciation & Amortization	\$9,740,815	8,404,549	1,336,266	13,447	8,391,102	
7	Amortization of Seabrook Unit 1	1,699,050	-	1,336,266	-	-	1,699,050
8	Amortization of Contract Buyouts/Restr.	22,557,124	-	-	-	-	22,557,124
9	Amortization of Def'd Asset Sale Gain	(7,605,852)					(7,605,852)
10	Property & Excise Taxes	3,471,398	2,630,490	840,908	4,209	2,626,281	
11	Payroll Taxes	1,268,059	1,192,699	75,360	1,908	1,190,791	
12	Interest on Customers' Deposits	16,464	16,464		-	16,464	
13	Total Operating Expenses	\$ 80,867,834	\$ 44,769,712	\$ 9,023,044	\$ 71,448	\$ 44,698,264	\$ 28,411,344
14	Net Operating Expense (Pre-Income Taxes)	\$ (74,396,971)	\$ (42,733,354)	\$ (6,416,573)	\$ (71,448)	\$ (42,661,906)	\$ (26,583,310)
	<u>Income Tax Expenses:</u>						
15	State Income Taxes:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Federal Income Taxes:	-	-	-	-	-	-
17	Deferred Income Taxes:	-	-	-	-	-	-
18	Investment Tax Credit:	-	-	-	-	-	-
19	Total Income Tax Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	Net Operating Expense	\$ (74,396,971)	\$ (42,733,354)	\$ (6,416,573)	\$ (71,448)	\$ (42,661,906)	\$ (26,583,310)